

10308(d) of the Code concerning a party's request to disqualify an arbitrator. When this provision was inserted as new subparagraph (3) of the rule, the existing subparagraph (3) was inadvertently omitted from the notice that was published in the **Federal Register**. NASD is filing this proposed rule change to reflect the omitted subparagraph, and to provide a title for the new subparagraph (to maintain uniformity within the rule). Thus, the title for the new language in subparagraph (3) will be "Standards for Deciding Challenges for Cause," and the omitted subparagraph will be re-labeled as subparagraph (4).

2. Statutory Basis

NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁰ which requires, among other things, that NASD's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. NASD believes that the technical changes are consistent with the protection of investors and the public interest in that they will avoid any confusion when reading the provisions of Section 4 of Schedule A to the NASD By-Laws and Rule 10308(d) of the Code.

B. Self-Regulatory Organization's Statement on Burden on Competition

NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

NASD has designated the proposed rule change as one that: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. Therefore, the foregoing rule change has become effective pursuant to Section

19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹² At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

Pursuant to Rule 19b-4(f)(6)(iii) under the Act,¹³ the proposal may not become operative for 30 days after the date of its filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, and the self-regulatory organization must file notice of its intent to file the proposed rule change at least five business days beforehand. NASD has requested that the Commission waive the five-day pre-filing requirement and the 30-day operative delay so that the proposed rule change will become immediately effective upon filing.

The Commission believes that waiving the five-day pre-filing provision and the 30-day operative delay is consistent with the protection of investors and the public interest.¹⁴ Waiving the pre-filing requirement and accelerating the operative date will merely permit the immediate implementation of changes that are technical in nature. For these reasons, the Commission designates the proposed rule change as effective and operative immediately.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASD-2004-087 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary,

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6)(iii).

¹⁴ For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-NASD-2004-087. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the NASD. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASD-2004-087 and should be submitted on or before July 21, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3590]

Commonwealth of Kentucky (Amendment #2)

In accordance with a notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective June 21, 2004, the above numbered declaration is hereby amended to include Bath, Daviess, Fleming, Hancock, Lewis, Mason, Nicholas, and Robertson Counties as disaster areas due to damages caused by severe storms, tornadoes, flooding, and mudslides

¹⁵ 17 CFR 200.30-3(a)(12).

¹⁰ 15 U.S.C. 78o-3(b)(6).

occurring on May 26, 2004 and continuing through June 18, 2004. In addition, applications for economic injury loans from small businesses located in the contiguous county of Bracken in the Commonwealth of Kentucky; and Adams, Brown, and Scioto Counties in the State of Ohio may be filed until the specified date at the previously designated location. All other counties contiguous to the above named primary counties have been previously declared. The number assigned to this disaster for economic injury is 9ZK200 for Ohio. All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is August 9, 2004, and for economic injury the deadline is March 10, 2005.

Dated: June 23, 2004.
(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Cheri L. Cannon,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 04-14803 Filed 6-29-04; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice 4753]

Bureau of Educational and Cultural Affairs Request for Grant Proposals: Edmund S. Muskie Graduate Fellowship Program

SUMMARY: The Office of Academic Exchange Programs of the Bureau of Educational and Cultural Affairs announces an open competition for the FY 2005 Edmund S. Muskie Graduate Fellowship Program (Muskie Program). Public and private non-profit organizations meeting the provisions described in IRS regulation 26 CFR 1.501(c) (3) may submit proposals to administer the selection, placement, monitoring, evaluation, follow-on, and alumni activities for the Edmund S. Muskie Graduate Fellowship Program (Muskie Program). Organizations with less than four years experience in conducting international exchange programs are not eligible for this competition.

Overview: The Bureau will consider awarding one or more grants for this program. Should more than one organization be selected to administer the Muskie Program, the Bureau will decide on the distribution of fellows and funding amounts between applicant organizations.

Should an applicant organization wish to work with other organizations in the implementation of this program,

the Bureau prefers that a sub-grant agreement be developed. However, the Bureau will entertain separately submitted proposals from two or more organizations for joint program management, as long as the proposals demonstrate a value-added relationship and clearly delineate responsibilities. Program responsibilities should not be duplicated and the arrangement should not produce prohibitive administrative expenses.

The Muskie Program selects outstanding citizens from the Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Ukraine, Uzbekistan, Tajikistan and Turkmenistan (herein referred to as Eurasia) to receive fellowships for Master's level study in the United States in the fields of business administration, economics, education, environmental management, international affairs, law, library and information science, journalism/mass communications, public administration, public health, and public policy. Muskie Program fellows will be enrolled in graduate degree, certificate, and non-degree programs lasting one to two academic years. It is estimated that approximately 170 fellows will receive Master's level fellowships under the FY 2005 program. Additionally, the Muskie Program will sponsor approximately four Ph.D. fellows from Ukraine, Georgia, Russia and Kazakhstan in the fields of public administration, public policy, business administration and economics.

The Muskie Program is designed to promote mutual understanding, build democracy and foster the transition to market economies in Eurasia through intensive academic study and professional training. The academic component of the program begins in the fall semester of the year following the award (academic year 2005-2006). Fellows may participate in a nine, twelve, eighteen, or twenty-four month academic program leading to a Master's degree or may participate in the Ph.D. program. Masters fellows also take part in an eight to twelve week internship during the summer following the first academic year, with an option for a second internship following the second year of study. At the end of their designated academic and/or internship programs, Masters and Ph.D. fellows are required to immediately return to their home countries.

Applicant organizations must demonstrate the ability to administer all aspects of the Muskie Program—recruitment, selection, university placements, orientation, monitoring and support of FY 2005 fellows including all logistics, financial management,

evaluation, follow-on, and alumni. Applicant organizations must demonstrate the ability to recruit and select a diverse pool of candidates from various geographic regions in Eurasia. Organizations will serve as the principal liaison with Muskie Program host institutions for the Bureau. Further details on specific program responsibilities can be found in the Project Objectives, Goals, and Implementation (POGI) Statement, which is part of the formal solicitation package available from the Bureau. Interested organizations should read the entire **Federal Register** announcement for all information prior to preparing proposals.

Guidelines: Pending the availability of funds, the award to the applicant organization will begin on or about October 1, 2005 and will be approximately five years in duration. The level of funding for FY 2005 is uncertain, but is anticipated to be approximately \$10,450,000. Based on this figure, applicant organizations should submit a budget to fund approximately 174 fellows, including four Ph.D. fellows. Applicant organizations are encouraged, through cost sharing and other methods, to provide for as many fellowships as possible above and beyond the minimum numbers suggested by the Bureau.

Pending successful implementation of this program and the availability of funds in subsequent fiscal years, it is the Bureau's intent to renew this grant for two additional fiscal years. Programs must comply with J-1 visa regulations. Please refer to the Solicitation Package for further information.

Budget Guidelines: Grants awards to eligible organizations with less than four years of experience in conducting international exchange programs will be limited to \$60,000. Therefore, organizations with less than four years experience per above, are not eligible under this competition.

The Bureau encourages applicant organizations to provide maximum levels of cost sharing and funding from private sources in support of its programs. Applicant organizations must submit a comprehensive line item budget to include a summary budget as well as breakdowns reflecting both administrative and program budgets. Applicants may provide separate sub-budgets for each program component, phase, location, or activity to provide clarification. A comprehensive narrative must accompany the budget, clearly explaining all proposed costs (staff salaries and time on task must be supported by appropriate